



Supplementary Material on

“Notice Concerning Acquisition of Properties (1 Office building, 4 Residential Properties and 2 Hotels) and Disposition of Property (1 Healthcare Facility)”

**“Notice Concerning Revisions of the Operating Forecast and Distribution Forecast
for the Fiscal Periods Ending October 31, 2026 and April 30, 2027 ”**

September 24, 2026

Asset Reshuffle from Oct. 2026 FP onward

Newly Announced Today

Acquisition

10 props. / 47.8 bn yen Average NOI Yield: 4.5% ⁽²⁾

Office Building  TCS-HD Yokohama Building 6,080 mn yen Oct. 1, 2026	Hotel  ibis Styles Tokyo Bay 12,000 mn yen Oct. 1, 2026	Logistics Facility  KDX Logistics Fukuoka Airport 4,598 mn yen Jul. 1, 2026	Residential Property  PREGIO Sakura Shukugawa 4,530 mn yen Nov. 2, 2026	Residential Property  PREGIO Umeda 4,480 mn yen Nov. 2, 2026
Residential Property  KDX Residence Nakano Fujimicho 2,830 mn yen Jun. 25, 2026	Hotel  BEB5 Okinawa Seragaki 6,057 mn yen Oct. 1, 2026	Logistics Facility(Land)  KDX Logistics Sapporo Kiyota(Land) 1,165 mn yen Sep. 18, 2026	Residential Property  PREGIO Tezukayama 3,100 mn yen Nov. 2, 2026	Residential Property  PREGIO Nagata 2,979 mn yen Nov. 2, 2026

Oct. 2026 FP (the 43rd)

Apr. 2027 FP (the 44th)

Asset Reshuffle

- ✓ Acquired primarily office buildings, residential properties and hotels with potential for earnings growth, while disposing of healthcare facilities and land with leasehold interests with long-term fixed-rent arrangements
- ✓ For the fiscal year ending October 2026, proactively acquire properties with a view to maintaining cash flow over the period
- ✓ Continue to pursue property sales to facilitate asset reshuffle and maintain appropriate LTV levels

Disposition

Healthcare Facility

First Sale of a Healthcare Facility



Ten
2,390 mn yen
Oct. 23, 2026

Disposition of Healthcare Facility

Basic Policy

Disposing of long-term fixed-rent healthcare facilities with limited revenue growth potential, even in inflation

Sale of "Ten"

- ✓ Operator profitability deteriorated due to rising operating costs and other factors
- ✓ Considered an early sale in response to the risks of lower future profitability and reduced liquidity
- ✓ Achieved a sale at the highest realizable price after considering property-specific circumstances and market conditions.

Offset through the utilization of internal reserves and other measures

Loss on Sale : 0.15 bn yen ⁽³⁾

Retail Facility(Land)



Life Takadono(Land)
3,690 mn yen
Dec. 1, 2026

Retail Facility(Land)



Across Plaza Urayasu Higashino(Land)
2,680 mn yen
Nov. 2, 2026

Logistics Facility



Prima Meat Packers Kinki Center
1,130 mn yen
Mar. 29, 2027

Retail Facility(Land)

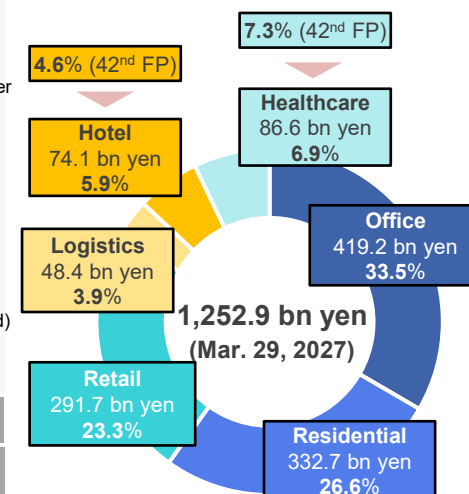


Seiyu Rakuichi Moriya(Land)
4,770 mn yen
Nov. 2, 2026

Gain on Sale : 0.92 bn yen ⁽³⁾

5 props. / 14.6 bn yen Average NOI Yield: 4.1% ⁽²⁾

AUM

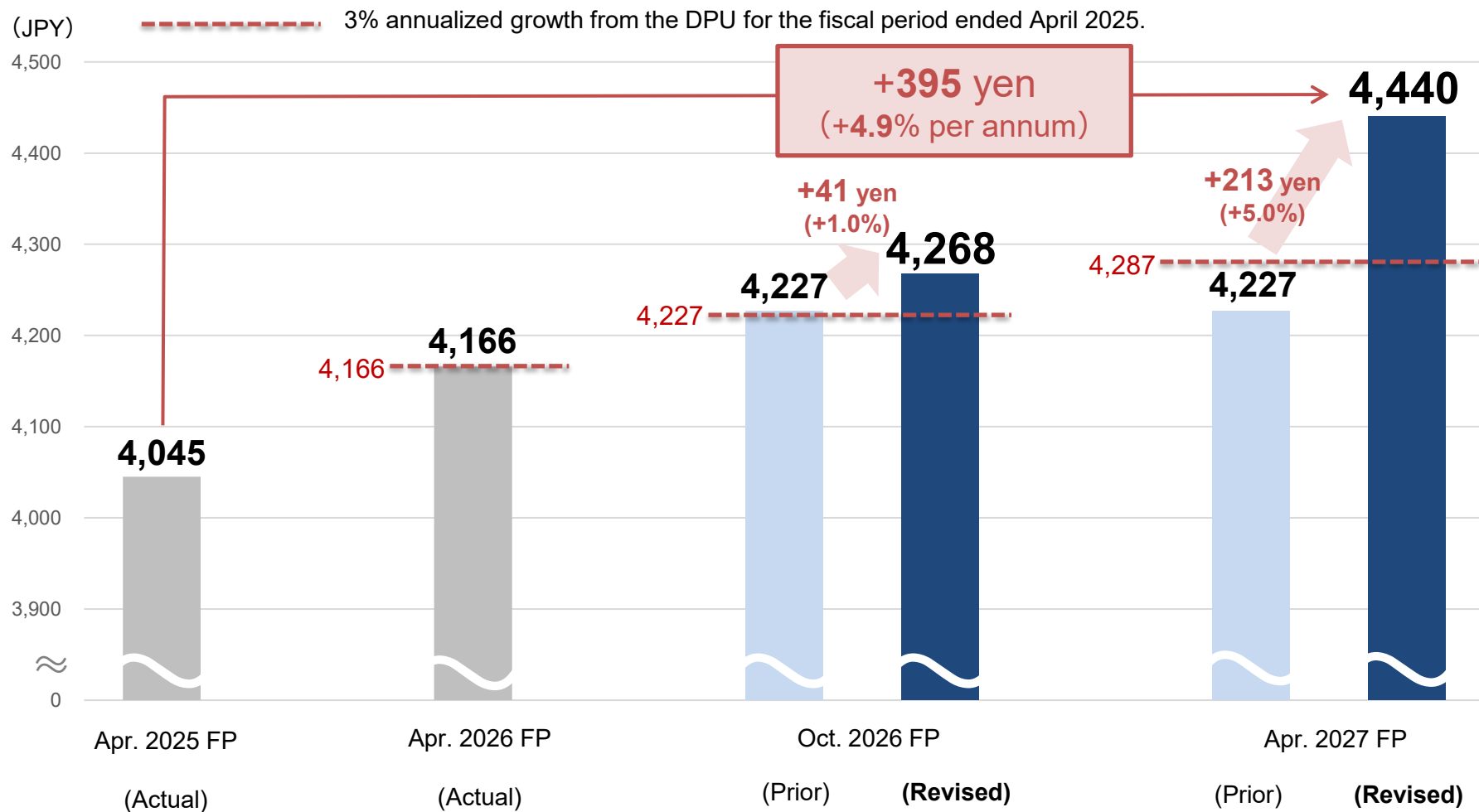


Note 1 : For acquired assets, the acquisition (or agreed acquisition) price and acquisition (or scheduled acquisition) date are shown following each property name. For disposed assets, the agreed disposition price and scheduled disposition date are shown following each property name.
 Note 2 : For acquired assets, the NOI yield is calculated by dividing the aggregate appraised NOI stated in the appraisal reports prepared at the time of acquisition by the aggregate acquisition and agreed acquisition prices. For disposed assets, the NOI yield is calculated by dividing the aggregate actual NOI for the fiscal periods ended October 2025 and April 2026 by the agreed disposition price.
 Note 3 : The figures are estimates as of the date of this document and may differ from the actual gain or loss on sale due to changes in expenses associated with the disposition.

DPU

Forecast DPU increased due to earnings contributions from newly acquired assets, gains on asset sales, and unit repurchases and cancellations

DPU Forecast



The Assets to be Acquired (1)

Office

TCS-HD Yokohama Building

(To be acquired on Oct. 1, 2026)

A Recently Built Mid-Sized Office Building Featuring Excellent Access to Yokohama Station and Superior Building Specifications

Excellent Access

Just a 5-minute weather-protected walk from Yokohama Station via a pedestrian deck, bringing visitors to the property's doorstep

A Recently Office Building

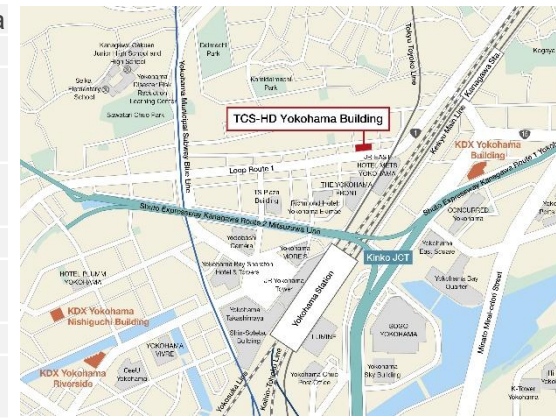
A Rare, Recently Built Office Building Completed Just 3.5 Years Ago in the Yokohama Station Area

Upside Potential for Rent

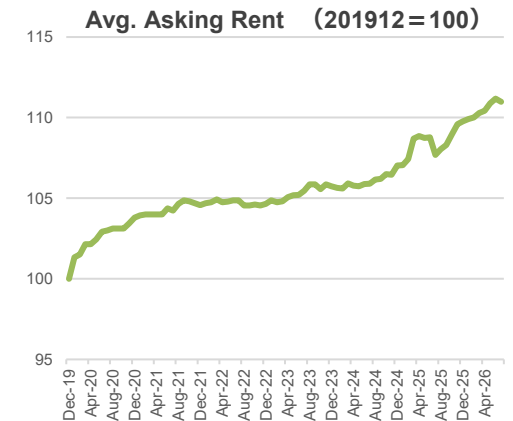
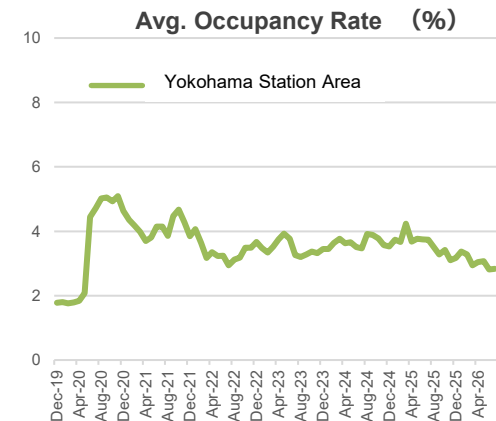
Negative rent gap of over 10%



Location	Yokohama, Kanagawa
Completion	Feb. 2023
Agreed Acquisition Price	6,080 mn yen
Appraisal Value	6,230 mn yen ⁽¹⁾
Appraisal NOI	234 mn yen ⁽¹⁾
Appraisal NOI Yield	3.9% ⁽¹⁾
Leasable Area	3,534.59 m ²
Occupancy Rate	100.0% ⁽²⁾



Office Marked in Yokohama ⁽³⁾



Note 1 : The figures herein are derived from the real estate appraisal report as of Aug. 23, 2026. The appraisal NOI yield is calculated by dividing the appraisal NOI by the agreed acquisition price.

Note 2 : As of August 31, 2026

Note 3 : Prepared by the Asset Management Company based on data published by Miki Shoji Co., Ltd.

The Assets to be Acquired (2)

Hotel ibis Styles Tokyo Bay (To be acquired on Oct. 1, 2026)

Limited-service hotel for families and group travelers with excellent access to Tokyo Disney Resort

Transportation Accessibility

Free bus to Disney Resort
About 20 min. to Tokyo Station ⁽¹⁾

Securing Embedded Gain

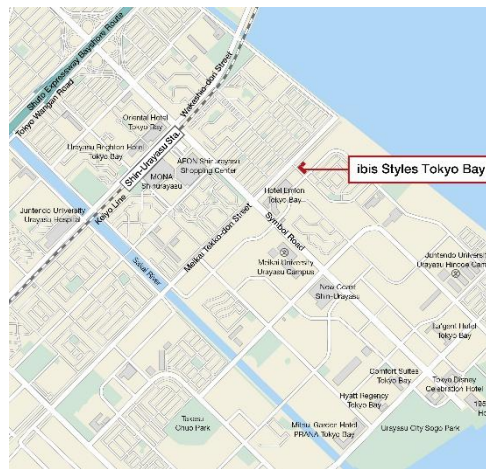
-8% vs. Appraisal value

Inflation Adapting

Rent directly linked to the hotel's performance



Location	Urayasu, Chiba
Completion	Jan. 2018
Agreed Acquisition Price	12,000 mn yen
Appraisal Value	13,100 mn yen ⁽²⁾
Appraisal NOI	568 mn yen ⁽²⁾
Appraisal NOI Yield	4.7% ⁽²⁾
Number of Rooms	216
Hotel Operator	AAPC Japan
Operating Structure	Management Contract



Hotel BEB5 Okinawa Seragaki ⁽³⁾ (To be acquired on Oct. 1, 2026)

Hotel by Hoshino Resorts suitable for longer stays in the beach resort area of Okinawa's main island

Beach Resort

Located in Onna Village, Okinawa's premier beach resort areas

Significant Embedded Gain

-24% vs. Appraisal value

Inflation Adapting

Rent directly linked to the hotel's performance



Location	Kunigami, Okinawa
Completion	May 2019
Agreed Acquisition Price	6,057 mn yen
Appraisal Value	7,950 mn yen ⁽²⁾
Appraisal NOI	377 mn yen ⁽²⁾
Appraisal NOI Yield	6.2% ⁽²⁾
Number of Rooms	105
Hotel Operator	HRB Hotel Management
Operating Structure	Management Contract



Note 1 : Travel times shown are from Shin-Urayasu Station on the JR Keiyo Line, the nearest station to the property.

Note 2 : The figures herein are derived from the real estate appraisal report as of Aug. 1, 2026. The appraisal NOI yield is calculated by dividing the appraisal NOI by the agreed acquisition price.

Note 3 : The hotel name used by the tenant is "BEB5 Okinawa Seragaki by Hoshino Resorts," while the name indicated herein is the name to be used by KDXR after the acquisition.

The Assets to be Acquired (3)

Residential PREGIO Umeda

(To be acquired on Nov. 2, 2026)

A recently built rental residential property in a rare walkable location to Osaka and Umeda stations, offering both the convenience of an urban living and a high-quality living environment



Location	Osaka, Osaka
Total Leasable Units	81
Completion	Sep. 2025
Type	Small Family
Acquisition Price	4,480 mn yen
Appraisal Value	4,730 mn yen ⁽¹⁾
Appraisal NOI	167 mn yen ⁽¹⁾
Appraisal NOI Yield	3.7% ⁽¹⁾
Occupancy Rate	88.5% ⁽²⁾



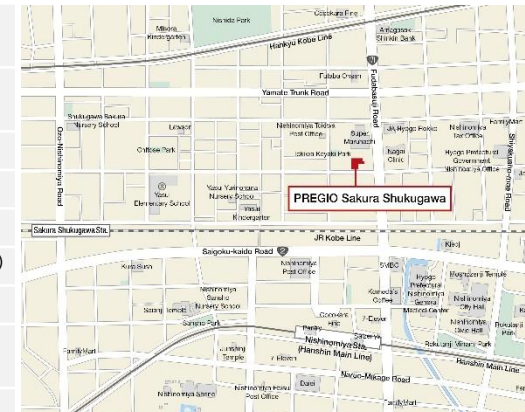
Residential PREGIO Sakura Shukugawa

(To be acquired on Nov. 2, 2026)

A recently built large-scale rental residential property offering excellent access to Osaka and Kobe via three rail lines and a comfortable living environment enriched by a wide range of convenience amenities



Location	Nishinomiya, Hyogo
Total Leasable Units	112 ⁽³⁾
Completion	Jun. 2026
Type	Small Family
Acquisition Price	4,530 mn yen
Appraisal Value	4,760 mn yen ⁽¹⁾
Appraisal NOI	176 mn yen ⁽¹⁾
Appraisal NOI Yield	3.9% ⁽¹⁾
Occupancy Rate	91.7% ⁽²⁾



Note 1 : The figures herein are derived from the real estate appraisal report as of Aug. 1, 2026. The appraisal NOI yield is calculated by dividing the appraisal NOI by the agreed acquisition price.

Note 2 : As of August 30, 2026

Note 3 : Includes two retail units..

The Assets to be Acquired (4)

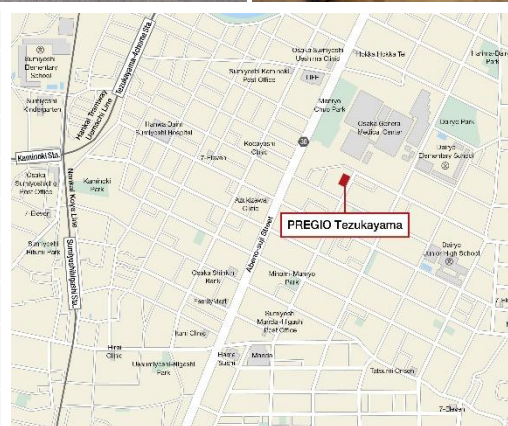
Residential PREGIO Tezukayama

(To be acquired on Nov. 2, 2026)

A recently built rental residential property adjacent to the Tezukayama area, one of Osaka's premier upscale residential districts, with a high-quality living environment that is expected to attract broad tenant demand



Location	Osaka, Osaka
Total Leasable Units	69
Completion	Mar. 2025
Type	Small Family
Acquisition Price	3,100 mn yen
Appraisal Value	3,180 mn yen ⁽¹⁾
Appraisal NOI	122 mn yen ⁽¹⁾
Appraisal NOI Yield	4.0% ⁽¹⁾
Occupancy Rate	98.8% ⁽²⁾



Residential PREGIO Nagata

(To be acquired on Nov. 2, 2026)

A recently built rental residential asset situated in a highly desirable residential area, with convenient access to Osaka's central business district in approximately 15 minutes and an abundance of nearby everyday convenience amenities.



Location	Higashiosaka, Osaka
Total Leasable Units	96
Completion	Aug. 2025
Type	Small Family
Acquisition Price	2,979 mn yen
Appraisal Value	3,040 mn yen ⁽¹⁾
Appraisal NOI	124 mn yen ⁽¹⁾
Appraisal NOI Yield	4.2% ⁽¹⁾
Occupancy Rate	90.7% ⁽²⁾



Note 1 : The figures herein are derived from the real estate appraisal report as of Aug. 1, 2026. The appraisal NOI yield is calculated by dividing the appraisal NOI by the agreed acquisition price.

Note 2 : As of August 30, 2026

Disclaimer

The contents in this document are provided solely for informational purposes and not intended for the purpose of soliciting investment in, or as a recommendation to purchase or sell, any specific products.

This document contains charts / diagrams / tables / data and others Kenedix Real Estate Fund Management (“KFM”) created based on data, indices, etc. published by third parties, in addition to the information related to KDX Realty Investment Corporation (“KDXR”). This document also contains the current analyses / judgments / other opinions of KFM.

KFM is a financial instruments business operator under the Financial Instruments and Exchange Act.

The information provided herein is unaudited and hence no assurance or warranties are given with respect to the accuracy or completeness thereof. Also, please be aware that the analyses / judgments/other opinions provided by KFM may change or cease to exist without prior notice of any kind as they are based on current assumptions and beliefs of KFM.

Neither KDXR nor KFM shall be liable for any errors / inaccuracies of the data/indices/other information published by third parties (including the data based on the appraisal report).

This document also contains forward-looking statements and anticipation of future results for KDXR. However, no guarantees are given with respect to the accuracy of these statements/anticipation.

Revised editions of this document will be posted on our website (<https://www.kdx-reit.com/eng/>) should there be major corrections going forward.